

City Council Introduction: November 17, 2014

BILL NUMBER: 14R-295

Public Hearing: November 24, 2014

Date Factsheet Prepared: October 24, 2014

FACTSHEET

Instructions: If a question does not apply, just put "NA". Please try to keep it to **ONE** page only. Submit **one original**, with your Request Form, to City Clerk.

<u>TITLE:</u>	Ambassador & President II CIP Amendment	<u>BOARD/COMMITTEE:</u>	N/A
<u>APPLICANT:</u>	Urban Development Dept.	<u>RECOMMENDATION:</u>	N/A
<u>STAFF RECOMMENDATION:</u>	Approve	<u>OTHER DEPARTMENTS AFFECTED:</u>	N/A
<u>SPONSOR:</u>	Urban Development Dept.	<u>OPPONENTS:</u>	None known

REASON FOR LEGISLATION

To authorize and appropriate TIF funds for the approved redevelopment project.

DISCUSSION / FINDINGS OF FACT:

Amending the FY 14/15 CIP is required to authorize and appropriate TIF funds for the Ambassador & President II Redevelopment Project.

POLICY OR PROGRAM CHANGE: Yes X No

OPERATIONAL IMPACT ASSESSMENT:

N/A

COST OF TOTAL PROJECT: \$7,414,000.00

RELATED ANNUAL OPERATING COSTS: N/A

SOURCE OF FUNDS:

CITY: \$414,000.00 Tax Increment Financing (TIF)

NON CITY: \$7,000,000 private investment

FACTSHEET PREPARED BY: Ernie Castillo

DATE: October 24, 2014

REVIEWED BY: Wynn Hjermsatad

DATE: November 5, 2014